

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

WEALTH TAX REFERENCE No 43 of 1995

For Approval and Signature:

Hon'ble MR.JUSTICE R.K.ABICHANDANI and  
MR.JUSTICE A.R.DAVE

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1. Whether Reporters of Local Papers may be allowed to see the judgements?
2. To be referred to the Reporter or not?
3. Whether Their Lordships wish to see the fair copy of the judgement?
4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder?
5. Whether it is to be circulated to the Civil Judge?

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COMMISSIONER OF WEALTH-TAX

Versus

KAUSHAL BENEFICIARY TRUST

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Appearance:

MR. MIHIR JOSHI with MR. MANISH R. BHATT for Petitioner  
Respondent served

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CORAM : MR.JUSTICE R.K.ABICHANDANI and  
MR.JUSTICE A.R.DAVE

Date of decision: 29/01/98

ORAL JUDGEMENT (Per R.K. Abichandani, J.)

The Income Tax Appellate Tribunal, Ahmedabad has referred for the opinion of this Court the following question under Section 27(1) of the Wealth Tax Act, 1957.

"Whether, on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in holding that in the assessment of the assessee u/s 21(4) of the W.T.Act, the wealth tax was leviable on the aggregate value of life interest and reversionary interest only if such interests exceeded the taxable limit prescribed in the wealth tax rate schedule of the relevant year by following the judgement in the case of Haresh Anitha Trust (173 ITR 103)?"

A similar question has been answered by us today in Wealth Tax Reference No. 43/93. Since the facts are similar and the question involved almost identical, we do not find it necessary to reproduce the facts of this case. For the reasons given by us in our judgement and order delivered in Wealth Tax Reference No. 43/93 today, we answer the question referred to us in the affirmative in favour of the assessee and against the Revenue. The reference stands disposed of accordingly with no order as to costs.

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